

THE PIOCHE MERGER IN THE AIR

To all appearances the Amalgamated Pioche merger deal is like the experience of a man who journeys safely around the world and breaks his leg on his own doorstep.

After reaching numerous agreements, the holding of many conferences and the announcement of at least two "consummations," the parties to the deal—Ernest R. Woolley on the one side and the Godbe brothers on the other—are agreed on one thing, which is that the consolidation will not be effected. If this agreement holds no better than the other agreements, the negotiations will be reopened, but at this writing the outlook for a merger of the large Pioche properties is, to say the least, dubious.

Thomas W. Lawson, in one of his classical compositions, tells of closing a multimillion dollar deal in half an hour without leaving the office in which it was discussed. If that is a record for quick work the Pioche negotiators can at least lay claim to the prize for delays, misunderstandings and railroad journeys.

Each side charges the other with multitudinous acts of bad faith, most of them trivial in themselves, but resulting in an aggregate of ill feeling which formed an insuperable obstacle to an agreement.

During the past few days, some of those more or less interested in the proposed merger have released some details, regarding which the public is not familiar.

Going back to the inception of the plan in September, 1910, the claim is made that the Godbes enlisted the aid of Ernest R. Woolley in placing the Prince Consolidated on the eastern market, that Mr. Woolley put the matter before W. J. Calkins and associates at that memorable number, 26 Broadway, and that Woolley was advised to buy the Nevada-Utah and arrange a consolidation.

The proposal at that time, it is said, was to put the Prince, the Consolidated Pioche and the Nevada-Utah in for one-third each, put a half million in the treasury by the sale of bonds, give the bond purchasers 100,000 shares of stock as a bonus and grant Ernest R. Woolley 50,000 shares of stock for the promotion.

This is alleged to have been acceptable to the Prince interests, and Ernest Woolley, the narrative goes, bought personally 50,000 shares of the Nevada-Utah and took an option on 96,800 shares of treasury stock at 75 cents, of which he was to have one-third and Calkins and his friends two-thirds. Then, it is related by those on his side that Ernest Woolley was importuned by the Prince Consolidated officers, to buy for 60 cents a share, the 60,000 shares of stock in the Prince treasury.

"Sure," said Woolley.

The scene shifts to Louisville, Kentucky, the headquarters of the Prince and the home of President Hackett, after which, it is said that contracts for the sale of the Prince and the Ohio-Kentucky were placed in escrow in the Bank of Commerce in New York, awaiting a cash payment on the Prince treasury stock. Hackett and the Godbes, according to Mr. Woolley, asked for \$175,000 for 35,000 shares of their personal stock in the Amalgamated Pioche company which was to be.

"Sure," said Woolley, again.

The story continues: Woolley advised his backers in New York to take the contracts out of escrow, whereupon he was called on the carpet for agreeing to the payment of money in advance of the delivery of deeds to the real estate holdings of the Prince and Ohio-Kentucky. To placate them he allowed the escrow agreement to lapse and made the payment for the Prince treasury shares, \$36,000, by his personal check to the Prince Consolidated company.

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